

Bajaj Finance



 BSE Sensex
 S&P CNX

 81,510
 24,610

BAJAJ FINANCE LIMITED

Stock Info

Bloomberg	BAF IN
Equity Shares (m)	619
M.Cap.(INRb)/(USDb)	4293.5 / 50.6
52-Week Range (INR)	7830 / 6188
1, 6, 12 Rel. Per (%)	-1/-8/-22
12M Avg Val (INR M)	8728
Free float (%)	45.3

Financials Snapshot (INR b)

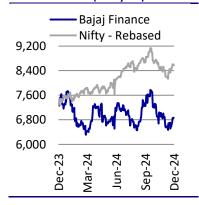
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Y/E March	FY25E	FY26E	FY27E
Net Income	450	564	703
PPP	300	378	475
PAT	165	212	272
EPS (INR)	266	343	440
EPS Gr. (%)	14	29	28
BV/Sh. (INR)	1,581	1,879	2,264
Ratios			
NIM (%)	9.8	9.9	9.9
C/I ratio (%)	33.4	32.9	32.4
RoA (%)	3.9	4.0	4.1
RoE (%)	18.9	19.8	21.2
Payout (%)	15.0	13.1	12.4
Valuations			
P/E (x)	26.1	20.2	15.8
P/BV (x)	4.4	3.7	3.1
Div. Yield (%)	0.6	0.6	0.8

Shareholding Pattern (%)

As On	Sep-24	Jun-24	Sep-23
Promoter	54.7	54.7	55.9
DII	15.1	14.3	13.1
FII	20.9	21.2	20.5
Others	9.4	9.8	10.5

FII includes depository receipts

Stock Performance (one-year)



CMP: INR6,936 TP: INR7,500 (+8%) Neutral

Investor Day: Unveils long-range strategy 2025-29

Transitioning to BAF 3.0; confident of significant operating leverage

Bajaj Finserv hosted its investor day on 10th Dec'24, wherein the senior management of Bajaj Finance (BAF) led by Mr. Rajeev Jain, MD, unveiled BAF 3.0 – a FINAI company - and gave a sneak peek into its Long-Range Strategy (LRS) 2025-29. BAF has demonstrated strong growth in the last 17 years, establishing itself as a leader in India's financial services sector. With a robust strategy underpinned by innovation and technology, BAF is well poised to achieve its FY25 targets, including INR4t in AUM and continued leadership in financial performance. In FY25, BAF aims to disburse over 40m loans and scale up to a 100m customer franchise.

Key highlights from the investor day presentation: 1) BAF has identified three new megatrends – green finance, multi-cloud and zero trust – and now has 28 megatrends that it will be working on. 2) It will integrate AI to significantly improve customer engagement, grow revenue, reduce opex and credit costs, and enhance productivity. 3) The acquisition of next 100m customers will be done through strategic partnerships, organic acquisitions and Bajaj Prime. 4) It will focus on MSME as its next big growth engine. 5) BAF aims to build market leadership in personal loans (PL), gold loans, MFI and 2W, and create a viable payments business.

LRS 2024-28 Update: Of its 35 strategies, 28 are live or on track, and seven are works in progress. BAF has made significant progress in retail mortgages, digital transformation and customer acquisition. On horizontals, 14 out of its 15 strategies are live and only one is a work in progress. On platforms, only one strategy is a work in progress and the rest are live. Two megatrends where significant efforts have been made in FY25 are AA and GenAl. BAF will cross 30m Account Aggregator (AA) consents by end-FY25, significantly enriching its customer insights. Importantly, BAF is implementing 29 GenAl use cases across 25 work streams, which will help achieve annual opex savings of INR1.5b in FY26. The company has enhanced customer retention via apps and reduced operational costs through Al. It has also focused on penetrating high-growth markets such as Uttar Pradesh, Bihar, and the Northeast. Refer to Exhibits 1 and 2 for progress made by BAF on its LRS 2024-28.

Sneak peek into LRS 2025-29: BAF has identified green finance, multi-cloud and zero trust as its three new megatrends. It will start with financing of solar and EV products to retail and MSME customers in 4QFY25 and will target INR20b of green finance in FY26. In the next 12-18 months, it will implement critical security policies and will deliver comprehensive zero-trust initiatives by FY26. Refer to Exhibit 3 for new megatrends identified under LRS 2025-29.

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MOTILAL OSWAL

BAF 3.0 – Transition to a FINAI company: BAF 3.0 aims to integrate AI into every process, creating an ecosystem of efficiency, productivity, and customer satisfaction. Its strategic focus areas from a financing perspective include: a) acquiring 100 million new customers through strategic partnerships and organic growth, b) targeting MSME financing as a key growth engine, and c) expanding into green finance, focusing on solar and EV products. It will also look to roll out AI-enabled processes to boost engagement, reduce costs, and enhance risk management. It expects that the deployment of Generative AI across 29 work-streams will result in opex savings of INR1.5b annually from FY26 onward. Refer to Exhibits 5 and 6, for initiatives identified under each of FIN (Finance) and AI, to transition to BAF 3.0.

BAF's LRS outcomes for FY29: Customer franchise of 190-210m; market share of 3.2%-3.5% of total credit and 3.8%-4.2% of retail credit; strong digital presence with 150-170m app installs and 4.5b web visitors; and RoE sustained at 20-22%. Refer Exhibit 7, for key LRS outcomes for FY28 and FY29.

Valuation and view: While the valuations are attractive at 3.7x P/BV and 20x FY26E P/E, we do not anticipate any significant upside catalysts until it successfully navigates the asset quality challenges in its B2C loan book and makes concerted efforts to improve the proportion of secured loans in its loan mix. Maintain Neutral with a TP of INR7,500 (3.6x Sep'26E P/BV).

Historical performance and growth trajectory

- Bajaj Finance Limited has achieved remarkable growth over the last 17 years, evolving from a small financial institution to a leading player in India's financial services industry. Over this period, its product offerings expanded from 4 to 26, while customer franchise surged 104x to 83.6m in FY24. Similarly, AUM grew 133x to reach INR3.3t.
- The company's market share increased from 0.1% to 2%, and profit ranking improved from 722nd to 21st in India. This robust performance underscores the company's ability to scale operations while maintaining profitability, with sustained improvements in ROE.

Long-Range Strategy (LRS): Progress so far and LRS 2025-29

- BAF utilizes its LRS framework to align medium- and long-term goals. The recently concluded LRS 2025-29 focuses on megatrends, strategic objectives, and technological advancements. It identifies new growth areas, including green finance, MSME lending, and digital transformation.
- Progress on LRS 2024-28 framework is notable, with 28 of 35 outlined strategies either completed or on track. Key successes include significant digital penetration through platforms like ONDC and enhanced operational efficiency using Al-driven insights.
- BAF's green finance initiative, targeting INR20b in FY26, includes solar and EV product financing for retail and MSME customers. Additionally, the adoption of multi-cloud strategies and zero-trust security frameworks highlights its focus on resilience and cybersecurity.

■ BAF's continuous innovations in customer experience, personalized solutions, and advanced digital tools further reinforce its commitment to staying ahead in the dynamic financial landscape.

Transition to BAF 3.0 – A FINAI company

- BAF's transformation into BAF 3.0 signifies its ambition to integrate AI into all processes. Dubbed a FINAI (Finance + AI) company, BAF aims to enhance customer engagement, lower costs, and drive productivity through AI-enabled tools and predictive analytics.
- With over 29 Generative AI (GenAI) use cases already implemented, the company expects annual cost savings of INR1.5b from FY26. This transition will position BAF as a low-cost operating model, catering to 200m customers and achieving a market share of 3%-4% of total credit by FY29.

Relying on LRS framework to define medium-term aspirations

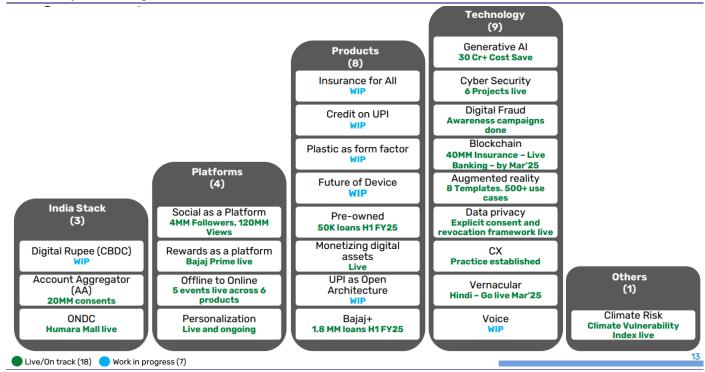
- LRS is a 14-year old process in BAF designed as a five-year rolling strategy framework with a 12-24 month execution roadmap and bottoms-up financial plan. BAF analyses macro trends, industry outlook and benchmark a successful company every year as part of the process.
- The LRS Framework has six sections, namely, 1) Macro Trends, 2) Financial sector & Key Industries forecast, 3) Benchmarking company of the year, 4) Megatrends, 5) Basic Construct, and 6) Strategy.
- The company has made significant progress on LRS 2024-28. Of the 35 strategies outlined in LRS 2024–28, 28 are green, 7 are work in progress. On products, 4 out of 9 strategies are live and 5 are works in progress. On horizontals, 14 out of 15 strategies are live and 1 is a work in progress. On platforms, 6 out of 7 strategies are live and 1 is a work in progress. On geography and subsidiaries, all strategies are live and are progressing well.
- The company has made good progress on 18 Megatrends and 7 are works in progress. Two megatrends where significant efforts have been made in FY25 are AA and GenAI. BAF will cross 30m account aggregator (AA) consents by end-FY25, significantly enriching its customer insights.
- BAF is currently implementing 29 GenAI use cases across 25 work streams, which will deliver an annual cost savings of INR1.5b in FY26 alone. However, more importantly, GenAI adoption has helped the company build a much clearer strategic roadmap.

Exhibit 1: Update on 35 strategies under LRS 2024-28

Product (9) (4) (5)		Horizontal (15) (14) (1)			Geography (2)	Subsidiaries (2)
Assured Buyback on New Car 15% Penetration	Know everyone NTB 13% to 8.7%	Zero Identity Mismatch Live	Zero Liquidity Drag Reduced from 5bps to 1bps	Consumer App 6.25 MM downloads 76% 90D retention	All products in all locations 15+ products in 817 locations	12-15% of retail mortgages 7% contribution
Industrial Equipment Finance Live	Zero Paper EKYC 81% UPI Mandate 47%	Zero Cost Branch walk-in 0.98% Service DIY 82%	Zero Paid Traffic 23% to 12%	1Bn organic Hits & No SEM 500 MM in FY25	Win UP, Bihar & North-East Mostly Done 773 Locations	50-60% of broking accounts 47% contribution
Co-lending Paused	Zero Hold 12% to 10%	Zero Bug Reduction in defect density by 30%	CDP Live ₹55+ Cr Saved	Investment Marketplace 2.0 35K SIP		
Embedded Insurance WIP	Gen Al enabled Ops & Service 600+ HC Reduction	Integrated UAT Go live Jan'25	DMS - Scalable, Resilient & Profitable Digital - 51 to 53	Social - Marketing Followers FY25 4 MM		
Bharat Mortgages Live	DMS 0 Complaints 18% Lower	Zero Downtime WIP	Tech – Low Bandwidth On Track	Social - Commerce Live Bajaj Prime Live Insurance Marketplace 2.0		
	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Embedded Insurance WIP Bharat Mortgages	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Embedded Insurance WIP Bharat Mortgages Know everyone NTB 13% to 8.7% Know everyone NTB 13% to 8.7% Zero Paper EKYC 81% UPI Mandate 47% Gen Al enabled Ops & Service 600+ HC Reduction DMS 0 Complaints	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Embedded Insurance WIP Bharat Mortgages Mortgages Know everyone NTB 13% to 8.7% Know everyone NTB 13% to 8.7% Live Zero Paper EKYC 81% UPI Mandate 47% Zero Paper EKYC 81% UPI Mandate 47% Zero Hold 12% to 10% Reduction in defect density by 30% Zero Bug Reduction in defect density by 30% Integrated UAT Go live Jan'25 Zero Downtime	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Co-lending Paused Embedded Insurance WIP Bharat Mortgages Mortgages Know everyone NTB 13% to 8.7% Know everyone NTB 13% to 8.7% Ero Identity Mismatch Live Zero Identity Mismatch Live Zero Cost Branch walk-in 0.98% Service DIY 82% Zero Bug Reduction in defect density by 30% DMS - Scalable, Resilient & Profitable Digital - 51 to 53 Tech - Low Bandwidth	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Co-lending Paused Embedded Insurance WIP Bharat Mortgages Live Complaints Live Consumer App 6.25 MM downloads 76% 90D retention Evero Cost Branch walk-in 0.98% Service DIY 82% Zero Bug Reduction in defect density by 30% Copp Live Embedded Insurance WIP Bharat Mortgages Live Complaints Live Complaints Live Complaints Live Complaints Live Complaints Live Live Consumer App 6.25 MM downloads 76% 90D retention Branch walk-in 0.98% Service DIY 82% Zero Bug Reduction in defect density by 30% DMS - Scalable, Resilient & Profitable Digital - 51 to 53 Fy25 4 MM Commerce Live Bajaj Prime Live Insurance	Assured Buyback on New Car 15% Penetration Industrial Equipment Finance Live Co-lending Paused Embedded Insurance WIP Bharat Mortgages Live Industrial Equipment Finance WIP Embedded Insurance WIP Bharat Mortgages Live Live Integrated UAT Go live Jan'25 Complaints Live Live Live Live Live Live Live Live Consumer App 6.25 MM downloads 76% 90D retention 18th roaducts in all locations 16+ products in 36th locations 16+ products in 46th locations 16+ products in 46th locations

Source: MOFSL, Company

Exhibit 2: Update on megatrends of LRS 2024-28



Source: MOFSL, Company

BAF has identified three new Megatrends - Green Finance, Multi-cloud & Zero Trust, taking the total to 28 trends. Also, the company thinks GenAI has transitioned to AI and is a Mega-Megatrend.

Exhibit 3: BAF has identified 3 new mega trends for LRS 2025-29

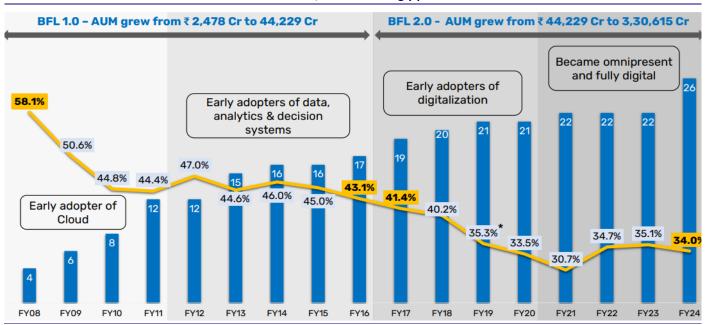
Megatrends	Definition	LRS Plan
1 Green Finance	India's green initiatives target net- zero emissions by 2070, 45% emission reduction by 2045, creating a ₹ 35 lakh Cr opportunity by 2030.	Start with financing of solar and EV products to retail and MSME customers in Q4 FY25. Targeting ₹ 2K Cr of green finance in FY26.
2 Zero Trust	Security framework that operates on the principle of "trust but always verify".	Invest deep and implement critical security polices in next 12 to 18 months. Deliver comprehensive zero trust initiatives by FY26.
3 Multi Cloud	Deploy a multi cloud orchestration strategy to make applications cloud agnostic and enhance resilience.	Implement phase 1 covering top 40 of 94 applications in next 18 months.

Ambitious strategic business targets

BAF has set ambitious targets as part of its business strategy:

- The company aims to establish itself as a leading financial services provider and a viable payments player in India, targeting 200m consumers, a 3.2-3.5% share of total credit, 3.8-4.2% of retail credit, and 0.4-0.5% of payments GMV. Its strategy focuses on being omnipresent across all consumer platforms like physical, app, web, social, rewards, and AI and efficiently acquiring and cross-selling products such as payments, assets, deposits, insurance, investments, and broking to consumer, MSME, commercial, and rural segments. With a 10-year view anchored on prudence and risk management, the company aims to deliver a RoE of ~20-22%.
- To achieve this, the company emphasized a technology- and Al-first organizational culture, investing in emerging technologies and data practices to solve problems, sustain growth, lower costs, enhance productivity, and improve customer experience.

Exhibit 4: 2008-16 was BAF 1.0 and 2017-24 was BAF 2.0; BAF has strongly positioned itself to transition to BAF 3.0



Introducing BAF 3.0- A FINAl company

- During BAF 1.0, the AUM of the company grew from INR25b in FY08 to INR442b in FY16. In BAF 2.0, the AUM of the company grew significantly from INR442b in FY26 to INR3.3t in FY24. Throughout BAF 2.0, the company transformed into an omnipresent and fully digital entity.
- BAF 3.0 will be amongst the most sustainable and profitable companies in India and a pre-eminent choice for its 200m customer franchise for all their financial services needs. BAF aims to be the lowest cost operating model in financial services by accelerating business transformation and leveraging digital and technology.
- BAF will be a FINAI (Finance + AI) company with AI-enabled technology architecture, which integrates AI across all its processes to significantly improve customer engagement, grow revenue, reduce opex, reduce credit costs, enhance productivity and strengthen controllership. Its AI-enabled technology architecture will integrate AI across all its processes to deliver significant operating leverage and create a virtuous growth cycle.

Exhibit 5: BAF 3.0 - Priorities under Financing



Exhibit 6: BAF 3.0 – Priorities under AI

	Al for Revenue (2)							
	Conversational AI for Sell – 3X conversion rate Conversational AI for Cross sell – 3X conversion rate							
	Al to Reduce cost (6)							
	FTE productivity - 1.5X Field, 2X HO PSF productivity - 15% increase Reduce sales Contact center							
	Reduce DMS contact center Ops & Service co-pilot & auto-pilot Technology co-pilot & auto-pilot							
	Al for Design & Engagement (3)							
	Conversation driven search Interactive multi-modal Al assistant Conversational Al in business journey							
AI	Al for Risk (2)							
(20)	Data 3.0 - Unstructured to structured data Augmented Risk Intelligence for B2B (Responsible and explainable AI)							
	Al for Credit (1)							
	Underwriting AI co-pilot – Image, note summary, screening & validation							
	Al for Productivity (3)							
	Al enabled Loan Origination System Al enabled engagement and training Al enabled Sales, DMS & Dealer Management - Interactive reports, summary and help desk							
	Al for Controllership (3)							
	Operations & Service QA co-pilot & Audit - co-pilot & auto-pilot Technology & Platform compliance co-pilot & auto-pilot							

Exhibit 7: LRS targeted outcomes through FY28 and FY29

Sr No	Basic Construct	6M FY25	LRS FY28	LRS FY29
1	Customer Franchise (MM)	92.1	130-140	190-210
2	Cross-sell Franchise (MM)	57.7	80-90	115-125
3	India payments GMV	0.27%	1.25-1.5%	0.4-0.5%
4	Share of total credit	2.11%	3-3.25%	3.2-3.5%
5	Share of retail credit	2.67%	3.8-4.0%	3.8-4.2%
6	Location Presence	4,245	5,200-5,500	5,200-5,500
7	App - Net installs (MM)	61.7	120-150	150-170
8	Web - Visitors (MM)	277	1,500-1,800	3,500-4,500
9	Return on Equity	19.4%	20-22%	20-22%
10	AUM per cross sell franchise (₹)	64.8K	90-95K	80-85K
11	PAT per cross sell franchise (₹)	1,374	3.8-3.9K	3.8-4.0K
12	Product Per Customer (PPC)	6.15	6-7	6-7

Financials and valuations

Income Statement								INR m
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Interest Income	2,29,704	2,33,034	2,72,698	3,55,502	4,83,066	6,16,968	7,83,134	9,86,841
Interest Expended	94,732	94,140	97,482	1,25,599	1,87,247	2,52,558	3,10,506	3,87,728
Net Interest Income	1,34,972	1,38,894	1,75,215	2,29,903	2,95,819	3,64,410	4,72,627	5,99,113
Change (%)	38.8	2.9	26.2	31.2	28.7	23.2	29.7	26.8
Other Operating Income	34,034	33,647	43,627	58,472	66,629	85,305	91,001	1,03,308
Other Income	118	150	80	83	130	169	212	264
Net Income	1,69,124	1,72,691	2,18,922	2,88,458	3,62,578	4,49,884	5,63,840	7,02,686
Change (%)	42.4	2.1	26.8	31.8	25.7	24.1	25.3	24.6
Operating Expenses	56,608	53,082	75,850	1,01,300	1,23,252	1,50,177	1,85,372	2,27,676
Operating Profits	1,12,516	1,19,608	1,43,072	1,87,158	2,39,326	2,99,707	3,78,468	4,75,010
Change (%)	46.5	6.3	19.6	30.8	27.9	25.2	26.3	25.5
Provisions and W/Offs	39,295	59,686	48,034	31,897	46,307	78,074	94,733	1,10,801
PBT	73,221	59,923	95,038	1,55,279	1,93,019	2,21,633	2,83,735	3,64,208
Tax	20,584	15,724	24,756	40,202	48,584	56,738	71,501	91,781
Tax Rate (%)	28.1	26.2	26.0	25.9	25.2	25.6	25.2	25.2
PAT	52,638	44,198	70,282	1,15,077	1,44,435	1,64,895	2,12,234	2,72,428
Change (%)	31.8	-16.0	59.0	63.7	25.5	14.2	28.7	28.4
Proposed Dividend	7,254	6,026	6,036	18,570	22,284	24,654	27,697	33,863
Balance Sheet								INR m
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Capital	1,200	1,203	1,207	1,209	1,236	1,239	1,239	1,239
Reserves & Surplus (Ex OCI)	3,22,951	3,69,179	4,36,643	5,43,349	7,65,198	9,78,382	11,62,919	14,01,484
Net Worth	3,24,150	3,70,382	4,37,850	5,44,558	7,66,434	9,79,621	11,64,158	14,02,724
OCI	-874	-1,198	-723	-839	519	519	519	519
Net Worth (Including OCI)	3,23,276	3,69,184	4,37,127	5,43,720	7,66,954	9,80,140	11,64,678	14,03,243
Change (%)	64.1	14.2	18.4	24.4	41.1	27.8	18.8	20.5
Borrowings	12,98,064	13,16,335	16,52,549	21,67,399	29,34,052	36,68,761	46,66,978	58,83,439
Change (%)	27.8	1.4	25.5	31.2	35.4	25.0	27.2	26.1
Other liabilities	22,573	29,185	35,378	41,168	56,411	64,872	74,603	85,793
Total Liabilities	16,43,914	17,14,704	21,25,054	27,52,287	37,57,416	47,13,773	59,06,258	73,72,475
Investments	1,75,439	1,83,969	1,22,455	2,27,518	3,08,807	3,24,247	3,40,459	3,57,482
Change (%)	104.0	4.9	-33.4	85.8	35.7	5.0	5.0	5.0
Loans	14,27,989	14,66,869	19,14,233	24,22,689	32,62,933	41,92,869	53,45,908	67,62,574

21,25,054

30.5

88,366

1,02,079

27,52,287

26.6

1,85,677

37,57,416

34.7

28.5

1,96,657

47,13,773

27.5

2,19,891

59,06,258

26.5

2,52,419

73,72,475

E: MOSL Estimates

Change (%)

Other assets

Total Assets

25.6

40,485

16,43,914

17,14,704

2.7

63,866

11 December 2024 9

Financials and valuations

Ratios								(%)
Y/E MARCH	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Spreads Analysis (%)								
Yield on Advances	17.9	16.1	16.1	16.4	17.0	16.6	16.4	16.3
Cost of borrowings	8.2	7.2	6.6	6.6	7.3	7.7	7.5	7.4
Interest Spread	9.7	8.9	9.6	9.8	9.7	8.9	9.0	9.0
Net Interest Margin	10.5	9.6	10.4	10.6	10.4	9.8	9.9	9.9
Profitability Ratios (%)								
Cost/Income	33.5	30.7	34.6	35.1	34.0	33.4	32.9	32.4
Empl. Cost/Op. Exps.	45.0	47.0	47.3	49.9	51.9	53.7	55.2	56.6
RoE	20.2	12.7	17.4	23.4	22.0	18.9	19.8	21.2
RoA	3.6	2.6	3.7	4.7	4.4	3.9	4.0	4.1
Asset Quality (%)								
GNPA (INR m)	23,626	27,304	31,331	23,125	27,373	49,057	79,688	1,16,703
NNPA (INR m)	9,373	11,354	13,144	8,361	11,816	21,095	31,875	43,180
GNPA %	1.6	1.8	1.6	0.9	0.8	1.2	1.5	1.7
NNPA %	0.7	0.8	0.7	0.3	0.4	0.5	0.6	0.6
PCR %	60.3	58.4	58.0	63.8	56.8	57.0	60.0	63.0
Total Provisions/Ioans %	2.9	3.0	2.6	2.0	1.8	1.9	2.206	2.5
Caritalization (0/)								
Capitalisation (%) CAR	25.0	28.3	27.2	25.0	22.8	21.7	21.2	0.0
Tier I	25.0	28.3 25.1		23.2	21.6		20.5	
Tier II	3.7	3.2	24.8 2.5	1.8	1.2	20.8 0.9	20.5 0.7	0.0 0.0
-	5.7 5.5	4.8	2.5 4.8	1.8 5.0	5.0	0.9 4.9	5.0	5.2
Average Leverage on Assets (x)	5.5	4.0	4.0	5.0	5.0	4.9	5.0	5.2
Valuation	FY20	FY21	FY22	FY23	FY24	FY25E	FY26E	FY27E
Book Value (INR)	540	616	726	901	1,240	1,581	1,879	2,264
Price-BV (x)	12.8	11.3	9.6	7.7	5.6	4.4	3.7	3.1
Adjusted BV (INR)	529	602	711	891	1,227	1,557	1,843	2,215
Price-ABV (x)	13.1	11.5	9.8	7.8	5.7	4.5	3.8	3.1
EPS (INR)	88	73	116	190	234	266	343	440
EPS Growth (%)	26.7	-16.3	58.6	63.4	22.8	13.9	28.7	28.4
Price-Earnings (x)	79.0	94.4	59.5	36.4	29.7	26.1	20.2	15.8
OPS (INR)	188	199	237	310	387	484	611	767
OPS Growth (%)	40.9	6.0	19.3	30.6	25.1	24.9	26.3	25.5
Price-OP (x)	37.0	34.9	29.2	22.4	17.9	14.3	11.4	9.0
Dividend per Share (INR)	10.0	10.0	20.0	30.0	36.0	39.8	44.7	54.7
Dividend Yield (%)	0.1	0.1	0.3	0.4	0.5	0.6	0.6	0.8
· · · /								

E: MOSL Estimates

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Explanation of Investment Rating	
Investment Rating	Expected return (over 12-month)
BUY	>=15%
SELL	< - 10%
NEUTRAL	> - 10 % to 15%
UNDER REVIEW	Rating may undergo a change
NOT RATED	We have forward looking estimates for the stock but we refrain from assigning recommendation

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